EXHIBIT U

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CHAIRMAN'S PLANNING BOARD MEETING

July 1, 1991

Minutes

Members
In Attendance: Schwartz, Briggs, Chappell, Nagler, Athanassiades, Clark, Coverdale, Crimmins, Moynahan, Rein, Hodgman and Latrenta

Others
In Attendance: Accino, Digney, Launer, Levene, Schmidt, Stapleton, Typermass, White

At the morning session of the meeting, presentations were made by members of the Investment Department concerning reviews by the rating agencies in 1991, an update on net investment income for 1991 as well as projections for the 1991-1995 period, a review of non-performing assets and a discussion of income allocation issues as respects real estate joint ventures.

Mr. Typermass went through some of the observations made by the rating agencies, including their focus on investments and capital adequacy. Mr. Schwartz asked Mr. Chappell and Mr. Nagler to prepare recommendations as to what steps the Company could take to ensure that it keeps its AAA rating.

As to investment income, the shortfall against the 1991 plan is about $84 million. Mr. Schwartz commented that this shortfall is a relatively small percentage of our total investment income and that efforts need to be made to increase operational earnings.

There was a general discussion about the real estate market and the fact that our capital gains have decreased substantially because of the lack of buyers in the marketplace.

After a general discussion of income allocation issues as respects certain real estate joint ventures entered into the late 1970s and early 1980s, it was concluded that no retroactive adjustment to the original income allocation methodology should be made. In future transactions regarding such ventures a special focus on the income allocation question will be made.

In the afternoon session, there was a general discussion of the personal insurance dividend situation.

Mr. Stapleton first reported to the group on the impact of the DAC tax and other tax matters on earnings and on surplus.

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Mr. White made a presentation on the PLI dividend situation. Mr. White discussed our basic dividend principles and methodology and indicated the proportion of MetLife surplus to PLI assets; he also went through a typical dividend calculation and the GAAP and statutory earnings picture for PLI in 1991 and 1992.

Mr. White then showed how a $75 million decrease in the dividend scale might impact policies which were issued relatively recently as well as how the scale change might impact older issues. The projections showed that a recently issued policy would have, on a percentage basis, a larger cut then earlier issues because the change would be based on a larger cut in the distributable interest rate component for such issues because of the relatively high rates that are currently being credited to the newer blocks of business.

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HAZEN V. METLIFE MP925000014219

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HAZEN V. METLIFE MP925000014220

This brief memorandum was prepared to stimulate discussion at our meeting on April 27.

Philip Briggs
Vice-Chairman of the Board

April 23, 1992
PB:mm
Att.

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METROPOLITAN'S CURRENT FINANCIAL SITUATION

Metropolitan's financial position is basically strong, but new problems are facing us.

Problems

Two problems have been with us for some time:

- Deferred income assets (real estate and subsidiaries).

  Currently, we have $10.4 billion invested in real estate and $1.6 billion invested in subsidiaries. During 1991, the return on these assets was approximately 5.60%. For the most part, these assets are illiquid at the present time.

- We continue to have significant expense gaps - $185 million in PLI and $14 million in Group (in 1991).

The following problems are of more recent vintage:

- Reduced investment income caused by lower interest rates and non-performing assets. (The new long term investment rate for the first three months of 1992 is 7.62% as compared to 8.86% for the same period in 1991.)

- Substantially higher federal income taxes. (Approximately $200 million more per year.) This is caused by the new DAC tax, and by the fact that we are no longer benefiting from tax preferences related to real estate.

- Loss of unrealized capital gains in real estate. While we had substantial unrealized gains in prior years, our 1991 estimate of unrealized gain after taxes is a negative $700 million. (Has gotten worse since then.)

- Need to reserve for retired employees. (We will have to increase funding at the rate of $100 million a year starting in 1993.)

- Guaranty fund assessments. These assessments could be substantial. Mutual Benefit alone might cost us $70 to $100 million before tax offsets. ($30 million after tax offsets.) There are legislative proposals that would eliminate tax offsets.

Result

If we take no special action and real estate continues to be depressed, the following things are likely to occur:

- Company earnings will continue to be unsatisfactory and are likely to get worse.
- Our capital position will deteriorate.
- Our rating with the agencies will be endangered.
- Our capital will be insufficient to support the growth that we plan.
- The profitability of some of our products is marginal and unlikely to produce satisfactory earnings in the future.

Possible Actions

- Increase pricing in all lines even if it means some loss of business.
- Reduce PLI dividends.
- Reduce expenses.
- Slow growth of sales in strain producing business such as individual insurance, P&C and annuities. (This can be done through allowing the sales force to decrease, increasing prices and reducing sales through brokers.)
- Take some capital losses in real estate to increase investment income. (Would take a hit on surplus.)
- Cash out the stock portfolio and lock in current profits and avoid volatility. (Would incur additional taxes.)
- Sell off subsidiaries that do not fit our strategy and give us a poor return.

There are other steps that could be taken which I personally would not support at this time, but still should be considered:

- Invest somewhat less conservatively to produce somewhat higher returns.

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- Slow growth internationally.
- Abstain from further investment in HMOs.
- Attract capital from outside.
- Reinsurance.

There are two other actions we might take which might improve the cosmetic appearance of our Statement, but which have disadvantages:

- Reduce reserves. (Might worsen our tax situation and cause cash flow testing problems.)
- Sell treasuries for capital gains. (Reduces future investment income.)

Metropolitan's financial situation remains strong and, therefore, we should avoid pushing any panic button. I do not feel that "draconian" measures need to be taken. Having said that, I think it is time we recognize that we cannot continue to operate as we currently are and attain our objectives. Consequently, we will have to make some changes.

Philip Briggs
Vice-Chairman of the Board

April 23, 1992
PB:mm

CMO COMMUNICATIONS BREAKFAST MEETING

September 4, 1990

Notes

In Attendance: Schwartz, Briggs, Chappell, Nagler, Athanassiades, Coverdale, Crimmins, Kamen, Moynahan, Odell, Poortvliet, Rein and Blackwell

Guests: Reusing and Stapleton

1. Personal Insurance. We are having a good summer in personal insurance sales. Through June, the industry is up 8% to 9% over last year; we are up 14% over last year. Our share of the market through June is 7.1%. Most of the expense of the Century 21 insurance services consolidation is behind us. We currently have about 12,400 career agents; this is down somewhat from the high point of this year. The second-to-die policy has just been introduced. We are qualified to sell this policy in 18 states at this time. We are not yet qualified to sell the policy in New York State.

2. Law. We just filed a major brief in the RJR Nabisco litigation.

3. Investments. The effects on the economy of the higher oil prices are beginning to show. The Japanese stock market lost 4% over the last two days. The outlook for the U.S. stock market is negative at this time. From Metropolitan's investment standpoint, the private corporate market is slow currently. Our aggregate real estate commitments are up this year because of large transactions. Mr. Chappell reviewed a possible large corporate investments transaction that is under consideration which he plans to discuss at the Investment Committee meeting on Wednesday.

4. Pensions. We were awarded the L.A. County employees' deferred compensation program for about $500 million. We have currently sold about $7.6 billion in Pensions business this year. We have not been winning GIC bids.

5. New Year's Eve. It was concluded not to close the Home Office the Monday before New Year's Day.